
Nomination and Remuneration Committee Charter

Silver Lake Resources Limited ABN 38 108 779 782 (Company)

1. Composition

The Nomination and Remuneration Committee (**Committee**) must comprise a minimum of three members, all of whom are non-executive directors and the majority of whom are independent directors.

The Board will appoint members to, and remove members from, the Committee by resolution. Members may withdraw from membership by written notification to the Chairman of the Board.

The role and functions of the Committee are set out in this Charter.

2. Administration

It is envisioned that the Committee will meet at least twice a year, however the Committee shall meet as often as its members deem necessary in order to perform its functions. The quorum for Committee meetings is 2 members.

Any Committee member may, and the Company Secretary must upon request from any Committee member, convene a meeting of the Committee by giving at least 48 hours written notice to each member, or such shorter period agreed by each member.

The Company Secretary (or a delegate approved by the Committee Chair) must attend all Committee meetings as minute secretary.

Minutes of all meetings of the Committee are to be kept and tabled at each subsequent Board meeting. The Committee Chair will also report the findings and recommendations of each Committee meeting at the subsequent Board meeting.

The Committee may invite other persons to attend all or part of any meeting which it considers appropriate, including other non-executive directors, the Managing Director, employees and / or external advisors.

3. Role and functions - Nomination

In respect of its “nomination” function, the Committee’s overarching responsibility is to assist the Board to review and monitor Board composition, performance and succession planning. This includes identifying, evaluating and recommending prospective candidates for appointment to the Board. Specific responsibilities of the Committee include:

Size and composition

- Reviewing the size and composition of the Board and making recommendations to the Board on any changes, having regard to ensuring that the Board has an appropriate mix of skills, experience, expertise and independence to enable the effective discharge of the Board's functions.
- Assessing and determining the independent status of each director by reference to the ASX Corporate Governance Principles and Recommendations in place at the relevant time and the factors it ascribes as being relevant to assessing the independence of a director.

Commitment of the Board

- Considering and reporting to the Board the time expected to be devoted by Board members to discharging their duties effectively.

Evaluation and re-appointment

- Recommending to the Board appropriate processes for evaluation of the performance of the Board, its committees and each member of the Board, and assisting the Board in the implementation of those processes.
- Providing recommendations as to whether the Board should support the re-election of directors who are required to retire by way of rotation in accordance with the Company's constitution and the ASX Listing Rules.

Succession planning

- Reviewing and recommending to the Board succession plans.

Selection and appointment of new directors

- Reviewing and recommending to the Board prospective candidates for membership of the Board and making recommendations for Board appointment/shareholder election having regard to:
 - the skills, experience, expertise and personal qualities that will best complement Board effectiveness;
 - the capability of the candidate to devote the necessary time and commitment to the role (including having regard to the candidate's other board or executive appointments); and
 - potential conflicts of interest and the independence of the prospective candidate.
- Ensuring that any new Board appointment is confirmed in writing by an appointment letter in the format approved by the Board or the Committee from time to time.
- Ensuring that an effective induction process is in place for new appointments to the Board.

Annual reporting

- Assisting the Board as required in developing and implementing plans for identifying, assessing and enhancing director competencies.

4. Role and functions - Remuneration

In respect of its “remuneration” function, the Committee’s overarching responsibility is to review and assist the Board in developing remuneration policies and practices appropriate for a company of the nature, size and standing of the Company.

Specific responsibilities of the Committee include:

Remuneration policy

- Reviewing and developing a remuneration policy that will:
 - enable the Company to attract, retain and motivate employees;
 - provide an appropriate balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company circumstances and goals;
 - clearly distinguish the structure of non-executive remuneration from that of executive directors and senior executives;
 - establish a clear relationship between senior executive performance and remuneration; and
 - comply with the relevant provisions of the Corporations Act and ASX Listing Rules.
- Providing recommendations to the Board on the Company’s remuneration policies and practices generally, including superannuation and equity based remuneration plans.

Non-executive directors

- Reviewing the remuneration arrangements for non-executive directors and making recommendations to the Board in respect of those arrangements, including:
 - reporting to the Board on the results of annual remuneration reviews for non-executive directors (including the Chairman of the Board) and any external consultant’s advice in order that the Board may determine the appropriate level of remuneration;
 - considering whether any proposed changes to non-executive director remuneration require disclosure or shareholder approval in accordance with the Corporations Act or ASX the Listing Rules; and
 - ensuring that the total remuneration paid to non-executive directors each year inclusive of superannuation contributions does not exceed the fee ceiling limit approved by shareholders in general meeting.

Executive directors and senior executives

- Reviewing the remuneration arrangements (including base pay, performance targets, bonuses, equity awards, superannuation, retirement rights, termination payments) for the Managing Director and each senior executive reporting directly to the Managing Director and making recommendations to the Board in respect of those arrangements.

- Reviewing equity based remuneration plans for senior executives and other employees and ensuring those plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved.

Compliance and annual reporting

- Monitoring compliance with the Company's disclosure obligations in respect of remuneration matters under the Corporations Act and the ASX Listing Rules and considering when shareholder approval will be required in respect of applying aspects of the Company's remuneration policy.
- Reviewing any termination payments for senior executives to ensure compliance with applicable Corporations Act and ASX Listing Rule requirements.
- Where 25% or more of shareholders vote "no" in respect of the Company's remuneration report at an annual general meeting, oversee the formulation of a contingency plan for approval by the Board to address the possibility that, at the following annual general meeting, 25% or more of shareholders vote "no" in respect of the remuneration report, requiring the Board to convene a general meeting to consider a 'spill resolution' in accordance with Part 2G.2, Division 9 of the Corporations Act.

Remuneration consultants

- Where required, appointing remuneration consultants and receiving, reviewing and considering their recommendations, having regard to and in compliance with the requirements of the Corporations Act in respect of the engagement of remuneration consultants, including as to independence.

7 Review

The Board will, at least once in each year, review the membership of the Committee and this Charter. The Committee may make recommendations to the Board in relation to the Committee's membership, role, functions and revisions to this Charter.

Adopted by the Board

21 July 2015